

## Message Text

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14

ORIGIN AF-18

INFO OCT-01 EUR-25 ISO-00 EB-11 TRSE-00 AID-20 IGA-02

COME-00 IO-14 OMB-01 L-03 CIAE-00 INR-10 NSAE-00

RSC-01 /106 R

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EB/IFD/ODF:CNELLIS (INFO)

EB/IFD/ODF:EMLINTON

TREASURY:MR. SHAPIRO

AFR/CWA:MR. GRIFFITH

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R 191838Z OCT 73

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

INFO AMEMBASSY LONDON

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E.O. 11652. N/A

TAGS: EFIN, EAID, PFOR, GH, IBRD

SUBJECT: IBRD ROAD LOAN TO GHANA

1. CHAUFOURNIER HAS INFORMED USG THAT MCNAMARA HAS GIVEN PERSONAL APPROVAL FOR INSCRIPTION OF GHANA ROAD LOAN ON IBRD BOARD'S AGENDA FOR OCTOBER 30. DOCUMENTS DISTRIBUTED TO BOARD MEMBERS OCTOBER 18. BRITISH WERE INFORMED WEEK AGO OF DECISION TO INCLUDE THIS LOAN ON AGENDA.

2. BANK'S DECISION BASED ON GHANAIAAN WILLINGNESS NEGOTIATE IN NOVEMBER-DECEMBER, AS STATED IN MESSAGE TO CREDITORS IMMEDIATELY PRIOR SEPTEMBER 18-19 LONDON CREDITORS' MEETING. BANK BELIEVES THIS WILLINGNESS CONSTITUTES SUFFICIENT PROGRESS TOWARD DEBT SETTLEMENT TO JUSTIFY FURTHER LENDING TO GHANA. BANK ASSUMES GHANAIAANS WILL HAVE RESPONDED

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AFFIRMATIVELY PRIOR OCTOBER 30 TO CREDITORS' SEPTEMBER

COMMUNIQUE SUGGESTING DATE FOR NEGOTIATIONS. IN ABSENCE SUCH RESPONSE, BANK WOULD PRESUMABLY POSTPONE BOARD'S CONSIDERATION OF LOAN.

3. CHAUFOURNIER INDICATED BANK'S DECISION RELATED EXTREME ANNOYANCE VOICED BY GHANAIS WHEN THEY LEARNED THAT IBRD HAD POSTPONED CONSIDERATION OF ROAD LOAN IN SEPTEMBER. CHAUFOURNIER SAID ENNINFUL TWICE STARTED WALK OUT ON HIM WHEN SUBJECT DISCUSSED IN NAIROBI, AND CHAUFOURNIER FOUND GHANAIS, INCLUDING ACHEAMPONG, EQUALLY AGITATED IN ACCRA. THRUST OF GHANAIS POSITION WAS THAT IN PROVIDING FORMULA FOR DEALING WITH REPUDIATED DEBTS GOG HAD MET ALL EXISTING POLITICAL PREREQUISITES FOR LOAN APPROVAL AND THAT FURTHER DELAY A BLATANT ATTEMPT BY CREDITORS TO USE IBRD LENDING FOR ADDITIONAL LEVERAGE, THUS CALLING INTO QUESTION IMPARTIALITY OF BANK AS INTERMEDIARY.

4. CHAUFOURNIER HAS INFORMED GHANAIS THAT DECISION TO SCHEDULE BOARD CONSIDERATION OF ROAD LOAN DOES NOT COMMIT IBRD TO ADDITIONAL LOANS. GHANAIS HAVE BEEN TOLD FURTHER LENDING IS LINKED TO ADDITIONAL PROGRESS TOWARD DEBT SETTLEMENT. CHAUFOURNIER ALSO INFORMED GOG THAT LIMITS ON IDA FUNDS WORLDWIDE REDUCE AVAILABILITIES FOR GHANA.

5. EVIDENT CHAUFOURNIER DISTURBED BY CRITICISM TO WHICH IBRD HAS BECOME EXPOSED AND IS RECEIVING FROM GHANAIS AND SOME CREDITORS, NOTABLY BRITISH, DUE CONFLICTS INHERENT IN TRYING PLAY SIMULTANEOUSLY THREE ROLES OF INTERMEDIARY, DONOR, AND ECONOMIC ADVISOR TO GOG. PERHAPS TO REDUCE THIS EXPOSURE, CHAUFOURNIER PRESENTLY DOES NOT INTEND PERSONALLY PARTICIPATE IN DEBT NEGOTIATIONS, AND DOUBTS IBRD WILL BE REPRESENTED BEYOND INITIAL INTRODUCTORY PHASE. KISSINGER

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## Message Attributes

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**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
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**Copy:** SINGLE  
**Draft Date:** 19 OCT 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** worrelsw  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
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**Disposition Reason:**  
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**Document Number:** 1973STATE207660  
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**Document Unique ID:** 00  
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**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
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**Review Authority:** worrelsw  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 09 JAN 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <09-Jan-2002 by willialc>; APPROVED <05 MAR 2002 by worrelsw>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** IBRD ROAD LOAN TO GHANA  
**TAGS:** EFIN, EAID, PFOR, GH, IBRD  
**To:** ACCRA  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005